

349-07/PJG/PLS

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Attorneys for Plaintiff

PACSUM SHIPPING INC.

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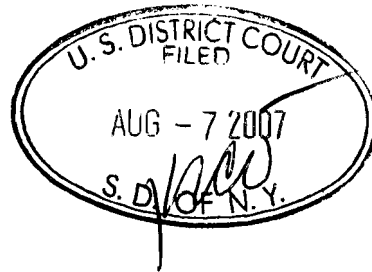
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PACSUM SHIPPING INC.,

07 CV 6616 (RMB)

Plaintiff,

-against-

CHANGBAI SHIPPING CO. LTD. and
DAEYANG SHIPPING CO. LTD., SEOUL,

Defendants.
-----X

**STIPULATION AND ORDER
DIRECTING RELEASE AND
TRANSFER OF ATTACHED
FUNDS AND DISMISSAL
OF ACTION**

IT IS HEREBY STIPULATED AND AGREED that the funds under restraint in the subject action will be transferred pursuant to the terms and conditions of the Stipulation, and the action then dismissed, as follows:

1. The attachment issued in this action is hereby lifted and vacated solely for the purpose of making the transfers designated below, the vacatur to take effect at the time the transfers are made.

2. As the parties have been advised that Citibank has restrained \$439,469.73 pursuant to the Process of Maritime Attachment and Garnishment and The Bank of New York has restrained \$303,917.50 pursuant to the Process of Maritime Attachment and

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Garnishment, the funds under restraint at each garnishee bank shall be transferred to the following account:

Royal Bank of Scotland Plc
5-10 Great Tower Street
London EC3P 3HX
Sort Code: 15 – 20 - 25
Account No: INCLPAEM-USD1
Account Name: Ince & Co and Clyde & Co. re Pacific Emerald

3. The parties hereto further stipulate and agree that Plaintiff will not proceed further with the attachment of funds in New York in respect of the subject claims against any property of Defendants provided the terms of the Escrow Agreement are complied with and an additional payment of \$74,384.89 is made by the Defendants into the Escrow account within 24 hours of that account being opened.

4. After the transfers by the garnishees as noted above, the subject action shall be dismissed without prejudice and without costs, and the parties hereto undertake to serve a copy of the endorsed Stipulation and Order on the garnishees Citibank and The Bank of New York, as well as every other garnishee upon whom a copy of the Process of Maritime Attachment and Garnishment was issued in this action, upon endorsement by the Court, with the original of this Stipulation and Order to be filed with the Clerk upon confirmation from Citibank and The Bank of New York that the transfers have been effected, at which point the action will be terminated.

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff Pacsun Shipping Inc.

By: 

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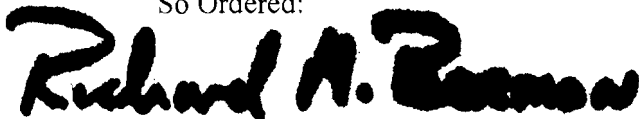
Dated: August 6, 2007

CLYDE & CO US LLP
Attorneys for Defendants Changbai Shipping Co. Ltd.
and Daeyang Shipping Co. Ltd., Seoul

BY: 

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New York, New York 10174

So Ordered:



U.S.D.J.

Dated: August 7, 2007